

take a hard look at offsetting a significant amount of this emergency supplemental.

Much of it was anticipated. We already spent \$1.5 billion emergency for Bosnia. We should have been able to anticipate it and offset it. Clearly, the situation that has occurred in the farming communities is a severe emergency, but almost every year we appear to have an emergency in the farming communities. We should be able to budget and offset it. Disaster events have become, regrettably, all too commonplace. They are severe, and they need to be responded to, but we should be able to anticipate and budget it with some sort of reserve account and be setting it off.

The only event which is truly an emergency which we could not anticipate was the blowing up of the embassies in Africa. I happen to chair the committee that has jurisdiction over that. If I were asked by the appropriating authorities, by the leadership around here to find offsets for the purposes of paying for that, I would be willing to do that, or at least some portion of that. So as to the extent that emergency has occurred, I am willing to go back and see if we can't find some ways to pay the cost of that emergency with some sort of offset, some percentage of it anyway, maybe not the whole amount, but a percentage of it.

I am simply saying in throwing up a word of caution here, before we step on to this emergency spending process without any offsets, let's look at what it will do to the budget in the outyear and what it will do to the Social Security fund and is it proper to do it without offsets. I don't think it is. Some percentage should be offset.

Second, I want to talk about caps. Caps are ways we as Congress discipline ourselves, where we say we will not spend more than this amount in any one year. That is what the emergency issue is about, as I alluded to. The emergency spending designation allows you to exceed the caps, which is an appropriate action in the budget process, but is not necessarily a fiscally sound action.

The caps are in place only for the next 2 years because we do not have in place a budget. We did not reach a budget agreement, and it does not appear we are going to reach a budget agreement this year which would extend the caps over the lifetime of the budget agreement which we reached last year with the President. Last year, we reached the balanced budget agreement, a very important act in the history of this country, which has led to the surplus, in large part, this year and will lead to projected surpluses in the future years. But that budget agreement only had caps for 3 years. It was a 5-year agreement. So we are closing in now on the point when those caps are no longer in existence and we will no longer have any fiscal discipline around here.

I intend, and I hope I will receive the support of my colleagues, to offer an

amendment to whatever the emergency supplemental is to extend the caps for the last 2 years of the budget agreement which we reached with the President. I think that is only reasonable that we do that so that we can be sure that as we move forward in the future that we will have fiscal discipline here and we will stay on the glide path toward maintaining our surplus, which has been so difficult to attain and which is so important to the future of our country. That is the second fiscal point I wanted to make.

The fiscal third point I want to make is about taxes. It is obvious we are running a surplus, and, yes, that surplus is significant and there is a big demand to cut taxes, which is totally reasonable.

What is a surplus? It basically means people are paying more in taxes than we are spending in Government. So whose right is it to get the money back? It is the taxpayers' right to get the money back.

So we should be looking at a tax cut. There are lots of different discussions around here looking at what the tax cut should be. But in looking at this tax cut, we have to look at where the revenue is coming from.

Revenues for this surplus are coming from the Social Security tax. They are not coming from the general revenue tax. They are not coming from the income tax or the corporate tax or a variety of fees that we charge as a society, as a Government. They are coming from the fact that people are paying more into the Social Security trust fund than the Social Security trust fund is paying out today. As a result, we are running a surplus. That is true through about the year 2001 or maybe even the year 2002, that the surplus of this Government as it is projected will be primarily a Social Security trust fund surplus.

So when we are looking at a tax cut around here, I think we ought to look at the people who are paying the taxes. That would only be logical. People who are generating the surplus should get the return of the taxes. And that should be the Social Security taxpayer.

More importantly, there is no more regressive tax that we have on the books than the FICA tax. It is paid across the board. It is paid by everybody. No matter what your earned income is, you pay the FICA tax at the same rate. It is a regressive tax by any stretch of the imagination. No deductions, no exemptions, you pay it. Thus, if we are looking for a place to cut taxes which would benefit the most Americans and be the fairest place to cut taxes, we should be looking at cutting the Social Security tax.

So as we move down the road to the discussion on tax cuts, let us take a hard look at cutting the FICA tax, returning to the American people more of their tax dollars through a FICA tax cut. In doing that, we ought to also be looking at increasing the savings of the American people and trying to make

the Social Security system more solvent in the outyears.

One way to do that is a proposal that I put forth with Senator BREAUX. And a number of other people have talked about it in different machinations—including Senator MOYNIHAN, Senator GRAMS, Senator DOMENICI, Senator KERREY—to take the tax cut and put it into a personal savings account which would be owned by the individual who pays the taxes; and it will be their money, they will have it as an asset, and it will be available for them when they retire. I hope we will consider that as an option also.

So as we move into this tax cut debate, I intend to raise this whole issue. And I believe we should raise this whole issue of where the taxes are coming from and who appropriately should be getting a tax cut.

I ask unanimous consent for another 2 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GREGG. So three things we need to be concerned about are, first, as we step into this emergency spending water, let us be careful about where the money comes from, let us look at an offset; second, let us get those caps extended so we can have sound fiscal policy throughout the 5 years of the balanced budget agreement we reached with the President; and third is, we look at a tax cut, let us have a tax cut that flows back to the people who are paying the taxes, those folks who are paying Social Security taxes.

Mr. President, I yield the floor.

Mr. BUMPERS addressed the Chair.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. BUMPERS. I ask unanimous consent that I be permitted to proceed for—I will not say a specific period of time, I simply say that I will yield the floor any time our leader or anybody working on the bankruptcy bill asks me to. I ask unanimous consent that I be allowed to proceed as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

LET US RESERVE JUDGMENT ON IMPEACHMENT

Mr. BUMPERS. Mr. President, I had not intended to discuss the subject of the hour this morning, and I will only do so briefly and, hopefully, not in a controversial way. I heard the Senator from Pennsylvania pleading with people to reserve judgment. And I simply want to echo what he said. These are very traumatic times for this country. And I would say, despite the trauma the country is experiencing over the apparently possible impeachment of the President, we still have a tremendous amount of work to do in the U.S. Congress, and the American people have a right to expect us to do that business before we leave here.

While it is more gratifying, I suppose, from a political standpoint, as

well as from a personal standpoint, to immerse ourselves in the Starr report, we still have so much very serious, important work to do here, and I would be willing to suggest that we should come back after the election if necessary to deal with some of these things.

Having said that, let me say that the President will respond in time to the Starr report, I am sure. He is entitled to be heard. The American people are entitled to an objective, nonpartisan deliberation based on the facts.

As a former trial lawyer, I have gone before jurors who I had a sneaking suspicion had made up their mind before I got to make my opening statement. And I can tell you, it is a very queasy feeling. I have tried cases when, in my own mind, I was satisfied that the jury had made up its mind before the case was tried, before they heard the evidence, despite what we lawyers call voir dire examination, where you ask the jurors: "Do you have any preconceived notions about this case?" All of them said no. And I did not come to that conclusion that they made up their mind before they heard the evidence just because I lost, it was based on other things.

The American people have an inimitable, innate sense of fairness. The vast majority of the people in this country want, expect, and have a right to know that this whole situation is going to be considered in a very dignified way in accordance with the process.

This should not be—and I do not think it will be a political witch hunt. And I want to compliment the people in the House whom I have watched in the Rules Committee and in the Judiciary Committee, and the Speaker of the House, in their admonitions to their own Members about this being a very solemn, somber time in the history of this country and we must treat it with the seriousness it deserves. This is not one of those "let's give them a fair trial and string them up" kind of hearings.

So as an English philosopher once said, "There's nothing more utterly impossible than undoing that which has already been done." Whatever the President's sins, they have been done. So far as anybody much knows at the present, the American people know what those sins were, his indiscretions, what he described as "indefensible."

So the question before the House will be whether or not any or all of those things combined reach the threshold that the Founders intended in the Constitution; and that is, we know it is not treason and it is not bribery, and the next question will be: Does it reach the threshold of high crimes and misdemeanors?

The President has admitted, as far as I know, virtually everything. So he has bared his soul to the American people and pleaded for their forgiveness, as he did this morning before a prayer breakfast.

So, Mr. President, while I did not come over here to speak on that, I just

wanted to add my comments to those of the Senator from Pennsylvania, Mr. SPECTER.

And I would also like to say that when I talk about the work we have yet to do here, I am talking about issues of health care, I am talking about issues of the environment, and I am talking about issues of education. I am not trying to make a comparison, but what I am saying is that morality is often like beauty, it is in the eye of the beholder.

There has been an awful lot said about the President sacrificing his moral authority. And I would simply remind people—and this is not intended to be defensive—I would simply remind people that allowing children to go without health care is immoral, too, in this Senator's opinion. And abusing the only planet God gave us to sustain ourselves is also immoral.

Probably next Tuesday, The Senate will debate a provision included in the Interior Appropriations bill that would prevent the Secretary of Interior from being able to strengthen the environmental rules determining how the giant mining companies of this country will mine gold, silver and so on from our public lands. Most people don't know it, but we mine gold through a process called heap leach mining. And do you know what we use? Cyanide. I am not saying it is immoral to use cyanide, but I am saying it is immoral to block regulations determining how you are going to use cyanide to keep it out of rivers, streams and the underground water supply. That is what the amendment on Tuesday will be about.

I put in the category of being immoral to say the Secretary of the Interior must wait and let somebody else do a study before he can protect the environment. Last year, we had a handshake deal on this subject—we agreed not to procrastinate and delay Interior Department regulations any longer. Now, this year we have to have the National Academy of Sciences study it—postpone it for another 27 months. At the end of that, the mining industry will probably want the National Organization of Women to study it. After that, they will want NASA to study it—anything to keep from facing up to despoiling the only planet we have to sustain our children and grandchildren. As I say, morality takes a lot of forms.

TAX CUTS AND SAVING SOCIAL SECURITY

Mr. BUMPERS. Mr. President, I also wanted to discuss another matter of significance. We are going to technically have a budget surplus this year. Nobody knows how much it will be. The CBO has estimated the surplus will be somewhere between \$50 and \$63 billion. They have projected \$1.4 trillion in surpluses over the next 10 years. We need to keep in mind that estimates are just that—estimates. When you consider the fact in the last 60 days, \$1.9 trillion has been lost on the stock

exchanges of this country, you tell me how you would evaluate that study that was made about 4 months ago that we are going to have a \$1.4 trillion surplus over the next 10 years. The surplus may hold up this year and we may get a surplus next year, because an awful lot of people are bailing out of the market.

But when we talk about a surplus, it has been said time and time and time again on the floor of this Senate, it is not really a surplus. I don't know why in the name of God we keep calling it a surplus when it isn't. But for the sake of argument, because this is the way we do it here, let's assume we will have a \$50 to \$63 billion surplus this year. But let me add this caveat: \$100 billion of that is the excess in the Social Security Trust Fund. You take the Social Security excess out and we will have a \$40 to \$50 billion deficit.

Now, having set the stage for whoever may be listening to this argument, we are effectively looking this fall for a surplus, and every dime of it will come from the Social Security Trust Fund. Then I pick up the paper this morning and I see where there is a move in the U.S. Senate to go ahead with a tax cut after all. I don't know whether what I read this morning is true or not, but I have applauded our Budget Committee chairman in the past because he has steadfastly been opposed to tax cuts this year. But this morning I read that maybe he is about ready to sign off on an \$80 billion tax cut. I want to say this: There is an unassailable argument that can be made, that we are cutting taxes for some of the wealthiest people in America and it is coming right out of the Social Security Trust Fund.

If you put \$100 billion that we collected in Social Security this year, in excess of what we paid out, if you take that surplus and take it off budget and put it in the Trust Fund where it is supposed to be, you have a deficit. If you leave it in, you have a surplus. It is a phony surplus. And this tax cut will come out of the phony surplus, which means it is coming right out of the Social Security Trust Fund.

Now, I would not presume to give political advice to the people on the other side of the aisle, and I can tell you that nobody ever lost a vote—normally—voting for a tax cut. In 1993, we lost control of the Senate because we voted for a tax increase on the wealthiest of Americans which brought about our current economic prosperity and renewed fiscal soundness. I said time and time again, if the Democrats had to lose control of the Senate for casting a very courageous vote that brought this country 7, 8 years of economic vibrancy, it was worth it.

I lost two of the dearest friends I had in the election of 1994 because they voted for the 1993 budget bill. We have been benefiting from it ever since, and we now find ourselves in this very happy, euphoric state. Why cannot we enjoy and leave it alone? Why do we